

Artificial Intelligence (AI) in Retail Market to Surpass USD 71.23 Billion by 2031, Witnessing 32.68 % CAGR Growth.

WESTFORD, MASSACHUSETTS, UNITED STATES, June 19, 2024

/EINPresswire.com/ -- [Artificial Intelligence \(AI\) in Retail Market](#) is valued at USD 5.59 Billion in 2022 and is expected to grow from USD 7.42 Billion in 2023 to reach USD 71.23 Billion by 2031, at a CAGR of 32.68% during the forecast period (2024-2031).



Artificial intelligence (AI) has been used extensively and has become a future tool for advancement. Healthcare, automotive, manufacturing, and many other growing industries are increasingly integrating AI technology for everyday tasks. Gen Z's increasing tendency to shop online in a new era of advanced services is fueling the rapid adoption of AI in retail. The expanding Gen Z demographic for tech-savvy and phone-loving consumers the most carried cycle has come. They have reinforced their strong desire to shop online and encouraged traditional retailers to adopt AI solutions and services.

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AI-Driven Visual and Voice Search to Promote Market Opportunities

The following are the key [Artificial Intelligence \(AI\) in Retail Trends](#) that will shape the growth of the market in the next 5 years

E-commerce platforms and virtual stores are growing rapidly. Today, consumers can discover new products using new channels such as product images, video, and voice. Artificial intelligence (AI) in visual search optimizes its functionality by solving queries and mining metadata. The visual search engine uses AI features to analyze, track and predict a growing trend in retail, thus enhancing customer experience and engagement.

For example, in February 2024, Google Cloud offers a range of cutting-edge AI-enabled technologies that enable retailers to create new business models, automate online

shopping.Transform in-store technology to help customers make discoveries and purchases faster with Google Cloud enhanced search technology for retailers capable of leveraging large language systems. The widespread use of such digital tools can make artificial intelligence in the retail experience less likely hard and spontaneous. Thus, it has become imperative for retailers to use AI-based search engines to provide improved customer service and revenue growth. Additionally, retailers gain valuable insights into consumer behavior and make better business decisions through AI search.

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Launching of New and Innovative Products to Increase the Market Position of Key Players

Major market players are constantly investing in new solutions. These solutions help vendors adapt quickly to innovation in enterprises. The increasing amount of data in retail is fueling the use of AI again. Thus, market players are also introducing customized solutions for targeted customers. By adopting advanced technologies, companies are strengthening their production lines to stay ahead of market competition. Since then, key players have used partnership, merger and acquisition strategies to expand their market share.

AI-Powered Innovations Driving Retail Transformation

January 2024 – Salesforce announces AI-powered tools and new data to transform the entire shopping experience. Retailers and marketing agencies can use tools that generate real-time insights into consumer preferences and behaviors to optimize every interaction with customers by integrating AI into Marketing Cloud and Commerce Cloud.

January 2024 – Lenovo launches AI-powered end-to-end retail solutions tailored to retailers and consumers in every category to help reduce losses, increase business opportunities and enhance customer experience.

April 2023 – Leading vendor Siam Macro Public Company Limited partners with Oracle to accelerate its digital transformation. The company implemented Oracle Cloud Infrastructure to improve efficiency in macro retail management.

January 2023 – Microsoft partners with tech startup AiFi to launch smart store analytics. It's a cloud-monitoring service for retail stores without smart cashiers that helps retailers analyze customer activity.

January 2023 – EY, a fintech company, launches the EY Retail Intelligence solution built on Microsoft Cloud to provide customers with time savings and a secure shopping experience. This solution uses Microsoft Cloud for Retail and its technologies including Artificial Intelligence (AI), analytics and visualization use recognition to provide valuable insights.

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The range of AI applications in retail is incredibly broad and will certainly grow in the coming years. The introduction of technology changes businesses and creates additional opportunities to increase revenues. At the same time, it is important for a vendor to understand how a particular technology fits into short- and long-term business plans and the services and issues they are designed to address. The bottom line is that profit isn't about adopting technology, it's about technology that creates profit.

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